

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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WEST-LOT LIMITED, NAOUSIS

Plaintiff,

08 CV 11386 (DC)

-against-

LOGISTICA HOLDING LTD,
LOGISTICA HOLDING LTD, GENEVA
BRANCH, and EGYPTIAN TRADERS CO.

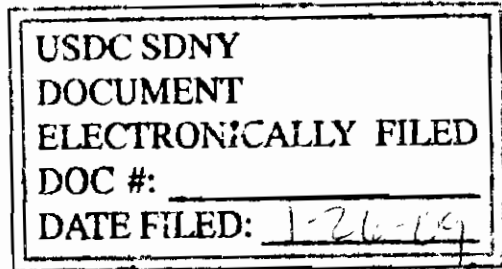
Defendants.
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**STIPULATION AND ORDER OF DISMISSAL
AND TURN OVER ORDER
IN RESPECT OF ATTACHED PROPERTY**

IT IS HEREBY STIPULATED AND AGREED between the parties, by their
undersigned attorneys, as follows:

WHEREAS the plaintiff, WEST-LOT LIMITED, NAOUSIS (hereinafter referred to as
"WEST-LOT" or "Plaintiff"), and the defendants LOGISTICA HOLDING LTD., LOGISTICA
HOLDING LTD LONDRES, GENEVA BRANCH, and EGYPTIAN TRADERS CO.
(hereinafter collectively "LOGISTICA" or "Defendants"), have agreed to settle their disputes;
and

WHEREAS Plaintiff filed this action against the Defendants seeking an order from this
Court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment
pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims; and



WHEREAS on or about January 14, 2009, garnishee BNP Paribas, acting pursuant to the Ex Parte Order of Maritime Attachment and the Process of Maritime Attachment and Garnishment, restrained and attached Defendants' property, *i.e.* an electronic funds transfer, in the amount of \$350,000.00; and

WHEREAS WEST-LOT and LOGISTICA have entered into a Settlement Agreement, dated January 21, 2009, and pursuant to which the aforementioned money now held under attachment will be released in part to WEST-LOT, in partial satisfaction of LOGISTICA's payment obligations, and in part to LOGISTICA;

WHEREAS WEST-LOT and LOGISTICA have agreed that the sum of USD \$240,000.00 (Two Hundred Forty Thousand United States Dollars) of the attached funds shall be transferred to WEST-LOT as a partial settlement payment and that any and all other property/funds should be released pursuant to the instructions of the Defendants' undersigned attorneys for final credit to the Defendants; and

WHEREAS WEST-LOT and LOGISTICA have agreed that the action be dismissed with prejudice and without costs to any party and the Clerk of the Court be ordered to close the case subject to reopening at the request of either party if the settlement is not completed or the intervention of the Court is otherwise required; and

WHEREAS WEST-LOT and the LOGISTICA have agreed that this Court shall retain jurisdiction to enforce this Stipulation and Order; therefore

IT IS HEREBY ORDERED that garnishee BNP Paribas shall effect an electronic funds transfer in favor of WEST-LOT in the amount of \$240,000.00, which amount shall be deducted from the Defendants' property that BNP Paribas currently holds under attachment, and that BNP

Paribas shall pay this amount to the undersigned counsel's trust account for the benefit of Plaintiff with the following details:

JPMorgan Chase Bank
ABA #: 021 000 021
FBO: George M Chalos & Co, PC
IOLTA Acct #: 763640208
Swift Code: CHASUS33

and that any bank fees associated with the transferring of the settlement funds to such account shall not be deducted from the transferred funds; and

IT IS FURTHER HEREBY STIPULATED AND ORDERED that the \$240,000.00 settlement payment from the Defendants to WEST-LOT shall not be subject to any attachment by any of the Defendants in New York; and

IT IS FURTHER HEREBY STIPULATED AND ORDERED that the balance of any and all funds/property under attachment at BNP Paribas, other than the settlement payment of \$240,000.00, shall be immediately released to the Defendants' undersigned counsel's trust account for the benefit of the Defendants with the following details:

State Bank of Long Island
960 Port Washington Blvd.
Port Washington, NY 11050
ABA 021401617
IOLA Acct: 1517007976 for Chalos, O'Connor & Duffy
Attn: Ms. June Alleyne, Asst Vice President;

and

IT IS FURTHER HEREBY STIPULATED AND ORDERED that any and all other funds/property of the Defendants under attachment at the said garnishee banks or at any other garnishee bank(s) acting pursuant to the Ex Parte Order of Maritime Attachment and the Process of Maritime Attachment and Garnishment, shall be immediately released, to the above-referenced account specified by Defendants' undersigned attorneys. This Stipulation and Order

being equally effective against any such garnishee bank(s) presently restraining any such funds of the Defendants pursuant to the Ex Parte Order of Maritime Attachment and the Process of Maritime Attachment and Garnishment, as if such other garnishee bank(s) was expressly named herein; and

IT IS FURTHER HEREBY STIPULATED AND ORDERED that the balance of the funds to be paid to the Defendants shall not be subject to any attachment in New York; and

IT IS FURTHER HEREBY STIPULATED AND ORDERED that the case is hereby dismissed with prejudice and without costs to any party and the Clerk of the Court is hereby ordered to close the case, subject to reopening at the request of either party if the settlement is not completed or the intervention the Court is otherwise required.

Dated: January 23, 2009
New York, New York

CHALOS & CO, P.C.
Attorneys for Plaintiff,
WEST-LOT LIMITED, NAOUSIS

By: 

George M. Chalos, Esq. (GC-8693)
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Facsimile: (866) 702-4577

CHALOS, O'CONNOR & DUFFY, LLP
Attorneys for Defendant
LOGISTICA HOLDING LTD.

By: 

Timothy Semenoro (TS-6847)
366 Main Street
Port Washington, New York 11050
Telephone: (516) 767-3600
Fax: (516) 767-3605

SO ORDERED:


U.S.D.J.

1/26/09